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R 042120Z OCT 07
FM AMEMBASSY BRIDGETOWN
TO RUEHC/SECSTATE WASHDC 5606
INFO RUCNCOM/EC CARICOM COLLECTIVE
RUEHDG/AMEMBASSY SANTO DOMINGO 5876

UNCLAS BRIDGETOWN 001290

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SANTO DOMINGO FOR FCS
EEB FOR DENNIS WINSTEAD
WHA/CAR FOR ALAIN NORMAN

E.O. 12958: N/A

TAGS: EINV ETRD BB

SUBJECT: BARBADOS INVESTMENT OPPORTUNITY: MEDICAL
TRANSCRIPTION SERVICES

¶11. (U) Summary: The medical transcription services sector is receiving significant attention from high levels of government in Barbados. As Barbados diversifies its services sector into niche markets such as medical transcription, it inches itself farther away from its dependency on a vulnerable tourism market and creates various opportunities for the region as well as for U.S. investors. End Summary.

¶12. (U) The medical transcription industry has become one of Barbados' focal growth sectors. On October 3, Barbados Deputy Prime Minister Mia Mottley officially opened Barbados' first Medical Transcription Training Center. Mottley praised efforts to expand the sector, which she sees as a booming industry that could easily surpass its expanding call center services market. Anthony Sobers, CEO of Barbados Investment and Development Corporation (BIDC), which is responsible for attracting foreign investment to Barbados, also predicts that the medical transcription industry has great potential to expand into a very profitable niche industry and will help Barbados to alleviate some of its dependency on a vulnerable tourism market.

¶13. (U) DPM Mottley also highlighted regional benefits of medical transcription market, which would create significant changes for medical practitioners, insurance companies, and hospitals across the region, imposing accountability measures and obligations to keep meticulous records and improve the way information is assessed and efficiently utilized. In addition, Mottley predicted a significant increase in employment, and at higher wages, with the emergence of medical transcription services. Already, more than 100 students have begun a six-month training program followed by a three-month internship. Sobers told EmbOffs that plans are underway to have more than 500 individuals trained in the next five years.

¶14. (U) Comment: Growth of the medical transcription industry in Barbados is important for three reasons. First, it will provide an incentive for insurance companies to achieve a greater level of efficiency in risk assessment and bring additional accountability to practitioners and hospitals. Second, increased growth and diversification of the sector will generate increased employment outside of tourism, which reduces vulnerability. Third, the openness, political will, and local investment in training, provide an excellent opportunity for U.S. investors to establish themselves in untouched territory with minimal risk. End Comment.

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